

GRASFI 2021 Side-event

Topic	LEVEL EEI - Level the playing field for Energy Efficiency Investment products
Speakers	<p><u>Speaker:</u> Prof. Rob Bauer. Rob Bauer is Professor of Finance (chair: Institutional Investors) at Maastricht University School of Business and Economics in The Netherlands. His academic research is focused on pension funds, strategic investment policy, mutual fund performance, responsible investing, shareholder activism and corporate governance. Rob is also Director of the European Centre for Corporate Engagement (ECCE) at Maastricht University, and Executive Director of the International Centre for Pension Management (ICPM) in Toronto.</p> <p><u>Speaker:</u> Henk Groot. Henk Groot is Head of Investments of Pensioenfond Detailhandel, one of Netherlands largest pension funds with €28 billion in AUM. Henk Groot managed the process of integrating the UN Sustainable Development Goals into the pension fund's investment strategy.</p> <p><u>Speaker:</u> Dr. Julian Kölbel. Dr. Julian Kölbel is an economist and environmental scientist and the BMW Foundation Fellow at the Center for Sustainable Finance and Private Wealth (CSP) at the University of Zurich. His research covers the real-world impact of sustainable investing, analysis of environmental, social and governance (ESG) metrics, as well as the effects of climate change on risk and return. Julian has studied at ETH Zurich, the University of Oxford, and has worked as a Post-Doc at MIT Sloan. Professionally, he has worked at Bank Vontobel, RepRisk AG, and is currently a member of the investment committee at the Swiss pension fund Abendrot.</p> <p><u>Speaker:</u> Mickaël Mangot. Mickaël is Head of the Retail Investor research program, which investigates the preferences and beliefs of retail investors about green financial products and the supply of those products by the financial industry. Mickaël is an economist with an expertise on matters at the crossroads with psychology and finance. Mickaël holds a Master of Science in Management from ESSEC Business School, a Master of Science in Applied Economics from the Institut d'Etudes Politiques de Paris and a PhD in Economics from La Sorbonne University.</p>
Programme	Workshop 1 – How should researchers measure preferences for sustainability in financial markets? (40')

Short presentation 1 (Academia) – Maastricht University, “How to measure preferences for sustainability in financial markets” (10’)

Based on the paper “Get Real!”, Maastricht University will present its findings in terms of preferences and how to measure them in cooperation with a Dutch pension fund (Pensioenfonds Detailhandel).

Abstract: The United Nations’ Sustainable Development Goals (SDGs) have created societal and political pressure for pension funds to address sustainable investing. We run two field surveys (n=1,669 and n=3,186) with a pension fund that grants its members a real vote on its sustainable-investment policy. Two thirds of participants are willing to expand the fund’s engagement with companies based on selected SDGs, even when they expect engagement to hurt the financial performance. The support remains strong after the fund implemented the choice. A key reason is participants’ strong social preferences.

Speaker: Prof. Rob Bauer.

Short presentation 2 (Practice) – Pensioenfonds Detailhandel (a Dutch pension fund) representative, “How to Translate Investors’ Preferences for Sustainability into an Investment Strategy” (10’)

This presentation will give insights into practice. Pensioenfonds Detailhandel will present how they translated the research results (presentation 1) into their investment strategy. A focus will put on challenges during the implementation and client satisfaction afterwards.

Speaker: Henk Groot.

Discussion between the speakers and Q&A (20’)

Workshop 2 – How to measure investors’ impact? (40’)

Presentation 1 – University of Zurich, “The investor’s guide to impact” (20’)

The University of Zurich wrote a guide for investors who want to generate a positive impact in the real economy. It supports investors in developing an evidence-based impact strategy for their entire portfolio. Investor impact can mean enabling “green” companies with a net-positive impact to grow faster or encouraging “brown” companies to improve. It can also include influencing other investors by being part of a movement. Based on the available evidence, the guide makes recommendations on how to maximize the impact of investors. This presentation aims at discussing the different strategies available to investors to generate an impact in the real economy, including the barriers they may face and solutions to address specific hurdles.

Speaker: Dr. Julian Kölbel.

Presentation 2 – 2DII, best practices regarding financial impact products (20’)

2DII will provide an overview of financial products and mechanisms enabling the funding of energy efficiency activities and the use of renewable energy resources. The discussion will focus on the level of evidence of each identified product and mechanism to generate a positive impact in the real economy. On top of that, financial performances of the targeted financial products and structures will be mentioned.

In addition, 2DII will briefly present the Climate Impact Management System, which aims to provide financial institutions (FIs) with a clear roadmap to develop, refine, optimize, and communicate on impactful climate strategies. This framework can also support the development of labels and certifications for financial products. The system was developed by 2DII's Evidence for Impact Programme and the French Ecological Transition Agency (ADEME).

Speaker: Mickaël Mangot.

Closing Remarks (10')

The moderator (to be chosen among the Consortium of LEVEL EEI depending on their skills and backgrounds) from each workshop will have 10' to resume the findings or their session to close the event.